

City's oldest auctioneer eyes new markets

Murrays plans to expand to western and northern parts of the country, tap industrial segment and embrace online platforms

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CHENNAI

Murray & Co, the city's oldest auction house, is eyeing new markets and embracing online platforms, including Facebook.

"Our plans are to initially expand our work within South India and then more west and northwards. We are hoping to do that by next year. The intention is to provide our online auction services to the industrial segment," said Hemant Srivatsa, partner, Murray & Co.

According to him, the industrial disposal market is extremely large. "Our services have till now been limited to the southern States. On an average we conduct 10-15 sales every month; that is, around 120-180 sales a year," he said.

Under the industrial auction segment, Murray handles the valuation and sale of plant and machinery, vehicles, unused spares and stock, and office equipment, among others, on behalf of industrial

Old kid on the block

It started out in a small office near the High Court of Madras on February 10, 1927

Set up by S. Vedantam, who was joined later by his brother S. Rajam, it focused on auctioning immovable property in the early years

Currently, the firm is run by Hemant Srivatsa and S. Sujan Gangadhar

In 2013, the auction rooms were relocated from Anna Salai (Mount Road) to Mandaveli. In June 2014, the administrative office, along with the Industrial Disposal and Property & Recovery Sales Departments, were relocated to a facility in Mylapore

Within 3 years, Mr. Rajam opened an outlet at Mount Road. Sunday auctions of artifacts and contemporary furniture were conducted

Murrays, a Chennai institution, has spent close to a century as a premier auction house



Going, going, gone: An auction in progress. (Inset) Some items of furniture on display. ■ FILE PHOTO

The weekend auctions now happen at the ground floor of Gemini Towers (Anna Salai)

The firms cater to three segments - property, industrial disposal and furniture and curios

The best known properties sold through Murrays are the Express Estate on Mount Road and the Apollo Hospitals property on Greames Road

and commercial establishments, as well as public and private sector undertakings.

Online focus
The 91-year-old auctioneer

has also started getting active on social media platforms like Facebook and has developed an online portal.

"The online portal we have developed is uniquely de-

signed, based on our domain knowledge of the sale processes. We launched the portal around a year back and are in the process of ironing out small issues. Once that is

done, we will be well placed to offer better disposal solutions to our industrial clients," Mr. Srivatsa said.

He added that the portal has been designed to provide maximum transparency and effective support to anyone intending to sell in the B2B segment.

The firm continues with its popular weekend auctions where it sells antiques, consumer durables, home appliances and collectables, among others.

"We conduct two auctions every week at our auction hall. In addition, there will probably be around 10-15 sales every month in the industrial segment. Every quarter will see a higher number of sales," Mr. Srivatsa said.

Younger buyers

During an auction that happened in the last week of June, a young crowd was spotted at the auction house, which is now housed on the ground floor of Gemini Tow-

ers. "Of late, I find a lot of youngsters attending auctions, compared to the early and mid 1990s. The internet provides substantial information at the click of a button and that has probably made the purchasers more informed than earlier," Mr. Srivatsa said.

He also noted that the younger generation wanted to invest in quality products from yesteryear, instead of looking for gloss and sheen.

Mr. Srivatsa, who has been in this business for 26 years now, explained that the size of residences is a big determinant of the items that people buy.

"For example, old four-poster beds and armoires are no longer sought after. Not to say that people don't appreciate them but just that modern houses don't allow "for their use, with built-in wardrobes and small bedrooms being the norm," he explained.

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